

Chicago Fed Midwest Manufacturing Index

Midwest Manufacturing Output Increased in January

The Chicago Fed Midwest Manufacturing Index (CFMMI) increased 0.1% in January, to a seasonally adjusted level of 97.0 (2007 = 100). Revised data show the index was up 1.9% in December. The Federal Reserve Board's industrial production index for manufacturing (IPMFG) moved down 0.3% in January. Regional output rose 6.4% in January from a year earlier, and national output increased 2.4%.

Production in two of the four regional sectors increased in January:

- Regional auto sector production rose 0.7%;
- Regional machinery sector production improved 0.4%;
- Regional resource sector output moved down 0.3%; and
- Regional steel sector output declined 0.5%.

The region's auto sector production rose 0.7% in January after increasing 3.1% in December. National auto production decreased 1.3% in January. The Midwest's automotive output was up 15.2% in January relative to its year-ago level, and national automotive output was up 6.2%.

The Midwest's machinery sector production improved 0.4% in January after increasing 0.7% in December. The nation's machinery production decreased 0.1% in January. Regional machinery output was up 2.8% in January from its year-ago level, and national machinery output was up 1.6%.

The Midwest resource sector's output moved down 0.3% in January after moving up 1.8% in December. The national resource sector's output was down 0.2% in January. Production in the regional resource sector's wood, paper, chemical, and nonmetallic mineral subsectors decreased from December to January, while production in its food subsector increased. Compared with a year ago, regional resource output was up 1.5% in January, and national resource output was up 1.1%.

The region's steel sector output declined 0.5% in January, following a gain of 1.4% in the previous month. The nation's steel output was unchanged in January. Regional steel output was up 3.1% from its January 2012 level, and national steel output was up 1.9%.

— *William A. Strauss* • Senior Economist and Economic Advisor • 312-322-8151

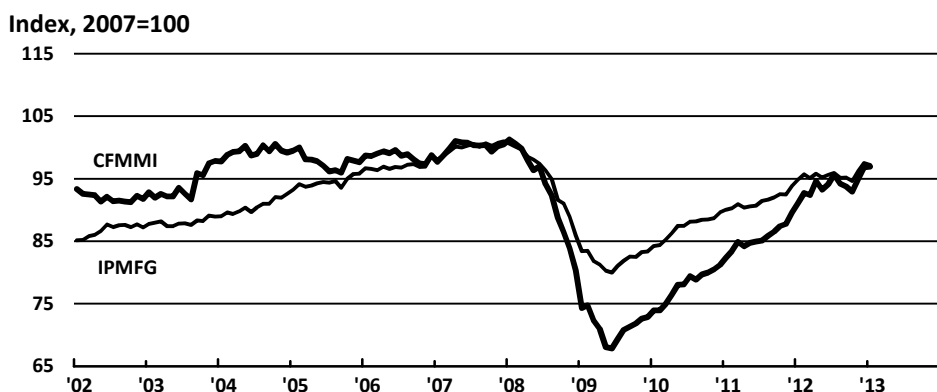
Embargoed for release:
March 25, 2013
8:30 am Eastern Time
7:30 am Central Time

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2013 Release Dates:
April 8, 2013
April 29, 2013
May 28, 2013
June 27, 2013
July 29, 2013
August 27, 2013
September 30, 2013
October 28, 2013
November 27, 2013
December 30, 2013

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The next CFMMI will be released:
April 8, 2013
8:30 am Eastern Time
7:30 am Central Time

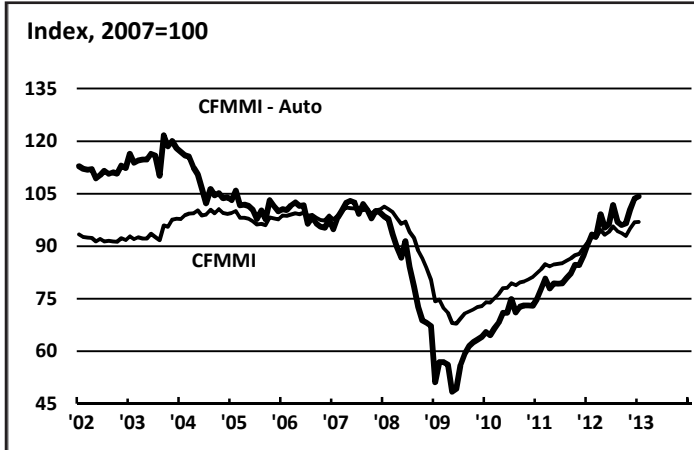
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Manufacturing Output Indexes

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	0.1	4.3	6.4
US Industrial Production-Manufacturing (IPMFG)	-0.3	2.7	2.4

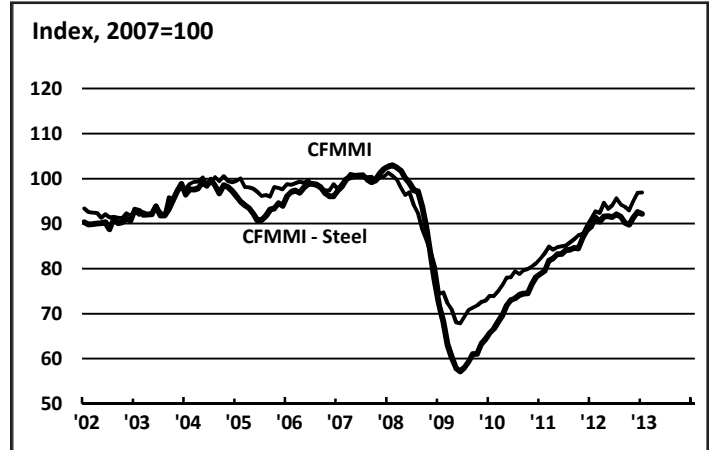
Tracking Midwest Manufacturing Activity by Sectors — January

Auto Sector



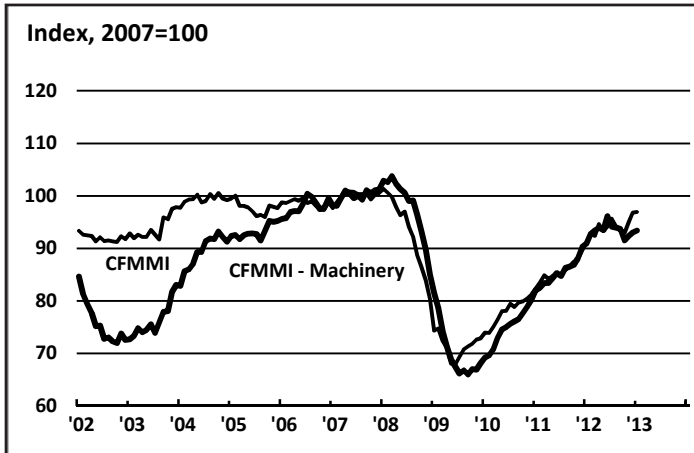
Auto Sector CFMMI Components:
Plastics and Rubber Products; Transportation Equipment

Steel Sector



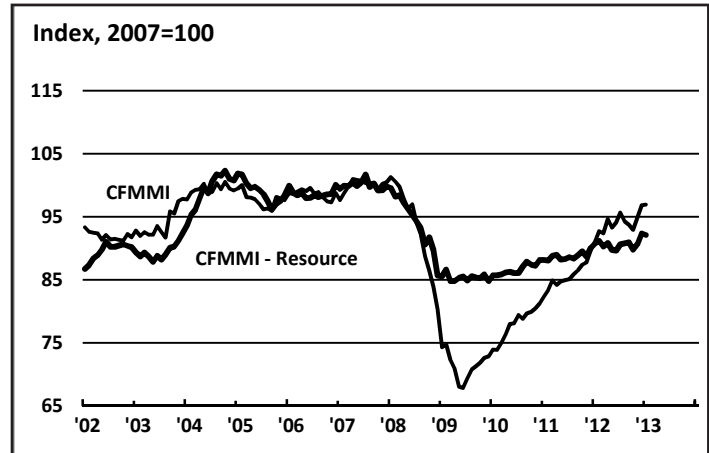
Steel Sector CFMMI Components:
Primary Metal Industries; Fabricated Metal Products

Machinery Sector



Machinery Sector CFMMI Components:
Machinery; Computer and Electronic Products; Electrical Equipment, Appliance, and Components Manufacturing

Resource Sector



Resource Sector CFMMI Components:
Food; Wood Products; Paper; Chemicals; Nonmetallic Mineral Products

Manufacturing Activity: Summary Table

	Index, 2007=100			Percentage Change			
	Nov 12	Dec 12	Jan 13	Monthly			Annual
				Nov 12	Dec 12	Jan 13	
CFMMI	95.0	96.8	97.0	2.2	1.9	0.1	6.4
CFMMI - Auto	100.4	103.6	104.2	4.1	3.1	0.7	15.2
CFMMI - Steel	91.3	92.6	92.2	1.8	1.4	-0.5	3.1
CFMMI - Machinery	92.3	93.0	93.4	0.9	0.7	0.4	2.8
CFMMI - Resource	90.7	92.4	92.1	1.1	1.8	-0.3	1.5
IPMFG	96.2	97.5	97.2	1.7	1.3	-0.3	2.4

The Chicago Fed Midwest Manufacturing Index (CFMMI) is a monthly estimate of manufacturing output in the region by major industry. The Midwest is defined as the five states in the Seventh Federal Reserve District—Illinois, Indiana, Iowa, Michigan, and Wisconsin. The CFMMI is a composite index of 15 manufacturing industries (identified by three-digit North American Industry Classification System codes) that uses hours worked data to measure monthly changes in regional activity. The CFMMI provides a regional comparison with the manufacturing component of the Industrial Production Index (IPMFG) compiled by the Federal Reserve Board. Although the IPMFG is constructed differently than the CFMMI, it also uses hours worked data as measures of industry output for about 60% of its total production index.

CFMMI and IPMFG historical data are available on the Federal Reserve Bank of Chicago's website at www.chicagofed.org/cfmmi.